

**THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	Chapter 11
)	
W.R. GRACE & CO., <u>et al.</u>,)	Case No. 01-01139 (JKF)
)	
)	(Jointly Administered)
Debtors.)	Objection Date: March 16, 2007 @ 4:00 pm
)	Hearing Date: April 2, 2007 @ 2:00 pm

**COVER SHEET THIRD QUARTERLY INTERIM FEE APPLICATION OF
PIPER JAFFRAY & CO., AS FINANCIAL ADVISOR TO
DAVID T. AUSTERN, FUTURE CLAIMANTS' REPRESENTATIVE,
FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED FOR
THE PERIOD OF JULY 1, 2006 THROUGH SEPTEMBER 30, 2006**

SUMMARY SHEET

Name of Applicant:	Piper Jaffray & Co.
Authorized to Provide Professional Services to:	David T. Austern, Future Claimants' Representative
Date of Retention:	February 13, 2006
Period for which compensation and reimbursement is sought:	July 1, 2006 – September 30, 2006
Amount of Compensation sought as actual, reasonable and necessary:	\$300,000.00
Amount of Expense Reimbursement sought as actual, reasonable and necessary:	\$3,000.26

This is a ___ monthly x interim ___ final application

COMPENSATION BY PROJECT CATEGORY (Exhibit A, Time Detail)

July 1, 2006 – September 30, 2006

<u>Project Category</u>	<u>Total Hours</u>	<u>Total Fees¹</u>
Business Operations Related	307.8	NA
Financial Analysis / Financial Review	189.3	NA
Hearing Attendance / Meeting	16.0	NA
TOTAL	513.0	NA

EXPENSE SUMMARY (Exhibit B, Expense Detail)

July 1, 2006 – September 30, 2006

<u>Expense Category</u>	<u>Total</u>
Airfare	\$1,525.61
Travel Meals	103.17
Transportation (taxi, car rental, toll charges)	251.91
Hotel	404.46
Telephone	511.47
Electronic Data Services	203.64
TOTAL	\$3,000.26

¹ Piper Jaffray & Co. does not bill on an hourly basis; therefore, a calculation of total fees by hour, by category is not applicable.